

**Colonel Slater Homes  
Financial Statements  
Year Ended 31<sup>st</sup> March 2024**

Regulator of Social Housing registration number: A5168

Charity registration number: 1189922

# **Colonel Slater Homes**

## **Financial Statements**

**Year Ended 31<sup>st</sup> March 2024**

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## **Colonel Slater Homes**

### **Registered Social Housing Provider Information**

**Year Ended 31<sup>st</sup> March 2024**

<b>Charity registration number</b>	1189922
<b>Regulator of Social Housing registration number</b>	A5168
<b>Trustees</b>	Mr Mel Kinnear (resigned 6 <sup>th</sup> June 2023) Mr Roger Frost Mrs Anne Kelly Ms Michelle Naylor Mr Ian Holt (appointed 5 <sup>th</sup> December 2023) Mrs Marie Kinnear
<b>Secretary/Clerk to the Trustees</b>	Mr Mark Heaton
<b>Registered office</b>	1 <sup>st</sup> Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 2AZ
<b>Reporting Accountant</b>	Azets Holdings Limited Crown House Bridgewater Close Network 65 Business Park Burnley Lancashire BB11 5TE
<b>Solicitor</b>	Smith Sutcliffe 50 Manchester Rd Burnley Lancashire BB11 1HJ
<b>Bankers</b>	HSBC 12 Manchester Road Burnley Lancashire BB11 1JH  Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB

# **THE COLONEL SLATER HOMES**

## **THE REPORT OF THE TRUSTEES**

### **YEAR ENDED 31ST MARCH 2024**

The Trustees of Colonel Slater Homes present their report, and the unaudited financial statements of the Registered Social Housing Provider for the year ended 31<sup>st</sup> March 2024.

#### **Trustees of the charity**

The Trustees of the Charity who have served during the year are listed on the Registered Social Housing Provider information page.

#### **Charity objective and Public Benefit Statement**

The principal activity of the charity is the provision of residences for persons in need from the Burnley area. The Trustees of the Charity have continued to pursue these aims in the year.

The Trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The charity fulfils its public benefit obligations in selecting residents who fulfil the following criteria:

- Financial need
- Health needs
- State of existing accommodation
- External environment in which the person lives

Rents are maintained at an affordable level.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is governed by its constitution dated 12<sup>th</sup> June 2020 and amended 20<sup>th</sup> July 2022. This replaced the former unincorporated charity (221803) of the same name, now in the final stage of deregistration.

Trustees are appointed as needed from the local community and meet regularly.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Repairs to Properties**

Repairs of a minor nature to the properties have been ongoing throughout the year and continue to be made. Ongoing work on the properties will be continued to ensure that they remain of a high standard..

## Colonel Slater Homes

### Board Report

#### Year Ended 31<sup>st</sup> March 2024

#### FINANCIAL CONTROL

The Trustees and Secretary continue to refine and improve the Financial Reporting and Controls, including regular reporting, investment monitoring and similar tasks, all appropriate to the organisation.

#### RISK MANAGEMENT

The Trustees have undertaken a policy of risk management and have endeavoured to ascertain the likely risks that they are subject to and have considered appropriate policies to deal with the risks which are foreseeable in relation to the operation of Colonel Slater Homes.

#### VALUE FOR MONEY

The RSH has issued a Value for Money Standard ('VFM') and a supporting Code of Practice that applies to all private registered providers of social housing ('RPs'). RPs must include evidence in these financial statements to enable stakeholders to understand:

Performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers.  
Measurable plans to address any areas of underperformance.

The last 3 years' metrics are set out below with explanations. We aim in this coming year to set out our own targets and to seek out comparisons with other similar RPs.

VFM Metric	2023/24	2022/23	2021/22
Reinvestment %	-	-	-
New Supply Delivered %	-	-	-
Gearing %	N/A	N/A	N/A
Interest Cover - EBIDA MRI %	N/A	N/A	N/A
Headline Social Housing Cost per unit £	£2,602	£4,033	£2,947
Operating Margin %	17	-26	5
Return on Capital Employed %	1	-1	1

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held. This fluctuates due to amounts spent on major repairs.

New Supply delivered – there has been no new supply delivered.

Gearing % is a ratio of net debt against housing net book value. This is not applicable as the charity does not have any debt.

Interest cover (earnings before interest, depreciation and amortisation) is not applicable as the charity does not have any debt.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical.

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is affected by major repairs.

#### HOUSING PROPERTIES

In the opinion of the Trustees, the market value of the housing properties of the trust are in excess of the net book value shown in the financial statements. However, as there is no intention to dispose of the properties, no professional valuation has been obtained. The title to the Charity's properties has been registered in the year under reference number LAN46297.

## **Colonel Slater Homes**

### **Board Report**

#### **Year Ended 31<sup>st</sup> March 2024**

##### **RESERVES**

Unrestricted revenue reserves amounting to £120,831 (2023 - £101,536) are held to cover budgeted expenses in a year and to assist in the financing of the future operations of the charity as detailed above. Designated reserves are held for the purposes specified in the accounting policies.

##### **TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

On behalf of the trustees

Mrs M Kinnear  
Trustee  
16<sup>th</sup> July 2024

## **Colonel Slater Homes**

### **Accountant's report to the Trustees on the unaudited accounts of Colonel Slater Homes**

#### **Year Ended 31<sup>st</sup> March 2024**

We report on the accounts for the year ended 31<sup>st</sup> March 2024, set out on pages 8 to 19.

#### **Respective responsibilities of the Board and reporting accountants**

The Trustees of the Registered Social Housing Provider are responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis of opinion**

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

#### **Opinion**

In our opinion:

- the accounts for year ended 31<sup>st</sup> March 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31<sup>st</sup> March 2024 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

#### **Azets Holdings Limited**

##### **Reporting Accountant**

Crown House  
Bridgewater Close  
Network 65 Business Park  
Burnley  
Lancashire  
BB11 5TE

12<sup>th</sup> September 2024

# Colonel Slater Homes

## Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31<sup>st</sup> March 2024

	Note	Continuing operations £	2024 Total £	Continuing operations £	2023 Total £
<b>Turnover</b>	2	39,997	39,997	39,238	39,238
<b>Gross surplus</b>		39,997	39,997	39,238	39,238
Administrative expenditure	2	(33,206)	(33,206)	(49,261)	(49,261)
Void losses	2	-	-	-	-
Other operating income		-	-	-	-
<b>Operating Surplus / (Deficit)</b>		6,791	6,791	(10,023)	(10,023)
Income from fixed asset investments		10,324	10,324	11,841	11,841
Interest receivable and similar income	5	1,626	1,626	583	583
<b>Surplus on ordinary activities for the year before tax</b>		18,741	18,741	2,401	2,401
Taxation	9	-	-	-	-
<b>Surplus for the year after tax</b>		18,741	18,741	2,401	2,401
<b>Total comprehensive income for the year</b>		18,741	18,741	2,401	2,401

On behalf of the Trustees

  
Mrs A Kelly  
Trustee  
16<sup>th</sup> July 2024

Mrs M Kinnear  
Trustee



## Colonel Slater Homes

### Balance sheet

Year Ended 31<sup>st</sup> March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	10	95,396	99,512
Investments	11	115,454	97,962
		<hr/> 210,850	<hr/> 197,474
<b>Current assets</b>			
Debtors	12	315	303
Investments	13	430,765	397,786
Cash at bank and in hand		131,420	113,113
		<hr/> 562,500	<hr/> 511,202
<b>Creditors: amounts falling due within one year</b>	14	(4,912)	(5,888)
<b>Total assets less current liabilities</b>		<hr/> 768,438	<hr/> 702,788
<b>Creditors: amounts falling due after one year</b>	15	(78,372)	(81,934)
<b>Total net assets</b>		<hr/> 690,066	<hr/> 620,854
<b>Reserves</b>			
Income and expenditure reserve	16	120,831	101,536
Investment revaluation reserve	16	340,111	307,132
Designated reserve	16	113,462	114,016
Endowment reserve	16	115,662	98,170
<b>Total Reserves</b>		<hr/> 690,066	<hr/> 620,854

The financial statements were approved and authorised for issue by the trustees on 16<sup>th</sup> July 2024.

Signed on behalf of the trustees

  
Mrs A Kelly  
Trustee

Mrs M Kinnear  
Trustee

The notes on pages 12 to 19 form part of these accounts.

## Colonel Slater Homes

### Statement of Changes in Reserves

#### Year Ended 31<sup>st</sup> March 2024

	Income and expenditure reserve £	Investment revaluation reserve £	Designated reserves £	Endowment reserve £	Total £
<b>At 1<sup>st</sup> April 2022</b>	98,581	313,942	114,570	95,533	622,626
Surplus for the year	2,955	-	(554)	-	2,401
<b>Total comprehensive income</b>	<u>2,955</u>	<u>-</u>	<u>(554)</u>	<u>-</u>	<u>2,401</u>
Unrealised surplus on investments	-	(6,810)	-	2,637	(4,173)
<b>At 31<sup>st</sup> March 2023 and 1<sup>st</sup> April 2023</b>	101,536	307,132	114,016	98,170	620,854
Surplus for the year	19,295	-	(554)	-	18,741
<b>Total comprehensive income</b>	<u>19,295</u>	<u>-</u>	<u>(554)</u>	<u>-</u>	<u>18,741</u>
Unrealised surplus/(deficit) on investments	-	32,979	-	17,492	50,471
<b>At 31<sup>st</sup> March 2024</b>	<u>120,831</u>	<u>340,111</u>	<u>113,462</u>	<u>115,662</u>	<u>690,066</u>

## Colonel Slater Homes

### Statement of Cash Flows

Year Ended 31<sup>st</sup> March 2024

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>	17	6,357	(8,518)
Interest paid		-	-
Taxation paid		-	-
<b>Net cash flow from operating activities</b>		<u>6,357</u>	<u>(8,518)</u>
<b>Cash flow from investing activities</b>			
Interest received		1,626	583
Dividends received		10,324	11,841
<b>Net cash flow from investing activities</b>		<u>11,950</u>	<u>12,424</u>
<b>Cash flow from financing activities</b>		-	-
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		18,307	3,906
<b>Cash and cash equivalents at 1<sup>st</sup> April 2023</b>		113,113	109,207
<b>Cash and cash equivalents at 31<sup>st</sup> March 2024</b>		<u>131,420</u>	<u>113,113</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		131,420	113,113
<b>Cash and cash equivalents at 31<sup>st</sup> March 2024</b>		<u>131,420</u>	<u>113,113</u>

# Colonel Slater Homes

## Notes to the Financial Statements

### Year Ended 31<sup>st</sup> March 2024

#### 1 Summary of significant accounting policies

##### (a) General information and basis of preparation

Colonel Slater Homes is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are provision of residences for persons in need from the Burnley area.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### (b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
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The useful economic lives of all tangible fixed assets are reviewed annually.

##### (c) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

##### (d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

## **Colonel Slater Homes**

### **Notes to the Financial Statements**

#### **Year Ended 31<sup>st</sup> March 2024**

##### **(e) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

##### **(f) Provisions**

Provisions are recognised when the Registered Social Housing Provider has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

##### **(g) Tax**

The Charity is exempt from liability to taxation on its income and capital gains.

##### **(h) Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year.

##### *Interest and dividends receivable*

Interest and dividend income is recognised as the Registered Social Housing Provider's right to receive payment is established.

##### **(i) Endowment reserves**

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

##### **(j) Government grants**

Government grants are received in respect of Social Housing. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset.

# Colonel Slater Homes

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> March 2024

### 2 Turnover, cost of sales, administrative expenditure and operating surplus / (deficit)

		2024		2023
	Turnover £	Administrative Expenditure £	Operating surplus / (deficit) £	Operating surplus / (deficit) £
Social housing lettings	39,997	(33,206)	6,791	(10,023)
Void losses	-	-	-	-
Total	39,997	(33,206)	6,791	(10,023)

### 3 Particulars of turnover and administrative expenditure from social housing lettings

		2024	2023
	General needs housing £	Total £	Total £
<b>Turnover</b>			
Rent receivable	39,997	39,997	39,238
<b>Turnover from social housing lettings</b>	39,997	39,997	39,238
<b>Administrative expenditure</b>			
Management	12,523	12,523	12,123
Service charge costs	3,666	3,666	3,371
Routine maintenance	16,103	16,103	32,237
Legal fees	360	360	976
Depreciation of housing properties	4,116	4,116	4,116
Amortisation of social housing grant	(3,562)	(3,562)	(3,562)
<b>Administrative expenditure on social housing lettings</b>	(33,206)	(33,206)	(49,261)
Void losses	-	-	-
<b>Operating surplus / (deficit) on social housing lettings</b>	6,791	6,791	(10,023)

## Colonel Slater Homes

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> March 2024

#### 4 Accommodation owned and in management

	Number of units at 31 <sup>st</sup> March 2024	Number of units at 31 <sup>st</sup> March 2023
Completed units:		
Housing for older people	11	11
	<u>11</u>	<u>11</u>

#### 5 Interest and other finance income and charges

##### a) Interest receivable and similar income

	2024 £	2023 £
Bank interest receivable	1,626	583
	<u>1,626</u>	<u>583</u>

#### 6 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	4,116	4,116
Gain / (loss) on fair value movement of investments	50,471	(4,173)
	<u>54,587</u>	<u>0</u>

#### 7 Trustee and key management personnel remuneration

Trustee and key management personnel neither received nor waived any remuneration during the year (2023: Nil).

#### 8 Staff costs

There are no employees.

#### 9 Tax

Colonel Slater Homes is a Registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

## Colonel Slater Homes

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> March 2024

##### 10 Tangible fixed assets – housing properties

	Housing properties for letting	Total
	£	£
Cost:		
At 1 <sup>st</sup> April 2023 and 31 <sup>st</sup> March 2024	205,812	205,812
Depreciation:		
At 1 <sup>st</sup> April 2023	106,300	106,300
Charge for year	4,116	4,116
At 31 <sup>st</sup> March 2024	110,416	110,416
Net book value:		
At 31 <sup>st</sup> March 2024	95,396	95,396
At 31 <sup>st</sup> March 2023	99,512	99,512

The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings:		
Freehold	95,396	99,512
	95,396	99,512



## Colonel Slater Homes

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> March 2024

##### 11 Fixed asset investments

	Listed investments	Total £
Valuation		
At 1 <sup>st</sup> April 2023	97,962	97,962
Increase in valuation	17,492	17,492
Disposals	-	-
Revaluation	-	-
At 31 <sup>st</sup> March 2024	115,454	115,454
Impairment		
At 1 <sup>st</sup> April 2023	-	-
Written off	-	-
Written back	-	-
Eliminated on disposals	-	-
At 31 <sup>st</sup> March 2024	-	-
Carrying amount:		
At 31 <sup>st</sup> March 2024	115,454	115,454
At 31 <sup>st</sup> March 2023	97,962	97,962

The fair value of listed investments is determined by reference to the quoted price at the year end.

##### 12 Debtors

	2024 £	2023 £
Trade debtors (gross social housing rent arrears)	-	-
Prepayments and accrued income	315	303
	315	303

##### 13 Current asset investments

	2024 £	2023 £
Listed investments	397,786	404,596
Increase / (decrease) in valuation	32,979	(6,810)
	430,765	397,786

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

## Colonel Slater Homes

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> March 2024

##### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	976
Accruals and deferred income	4,912	4,912
	<u>4,912</u>	<u>5,888</u>

##### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	78,372	81,934
	<u>78,372</u>	<u>81,934</u>

##### 16 Reserves

###### a) Designated reserves

<b>Cyclical repairs &amp; maintenance reserve:</b>	2024 £	2023 £
Balance at 31 <sup>st</sup> March 2023 & 2024	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Property reserve:</b>	2024 £	2023 £
Balance brought forward	14,016	14,570
Transfer to the income and expenditure account	(554)	(554)
Balance at 31 <sup>st</sup> March 2024	<u>13,462</u>	<u>14,016</u>
Total designated reserves	<u>113,462</u>	<u>114,016</u>

# Colonel Slater Homes

## Notes to the Financial Statements

### Year Ended 31<sup>st</sup> March 2024

#### b) Investment revaluation reserve

	2024 £	2023 £
Balance brought forward	307,132	313,942
Change in market value of investments	32,979	(6,810)
Balance at 31 <sup>st</sup> March 2024	<u>340,111</u>	<u>307,132</u>

#### c) Permanent endowment reserve

	2024 £	2023 £
Balance brought forward	98,170	95,533
Change in market value of investments	17,492	2,637
Balance at 31 <sup>st</sup> March 2024	<u>115,662</u>	<u>98,170</u>

#### d) Revenue reserve

	2024 £	2023 £
Balance brought forward	101,536	98,581
Surplus for the year	18,741	2,401
Net transfers from: Property reserve	554	554
Balance at 31 <sup>st</sup> March 2024	<u>120,831</u>	<u>101,536</u>

### 17 Reconciliation of operating surplus to cash flow from operating activities

	2024 £	2023 £
<b>Surplus for the year</b>	18,741	2,401
Interest received	(1,626)	(583)
Depreciation and impairment of tangible fixed assets	4,116	4,116
Amortisation of social housing grant	(3,562)	(3,562)
(Gains) / losses on investments	(10,324)	(11,841)
(Increase) / decrease in debtors	(12)	(25)
Increase / (decrease) in creditors	(976)	976
<b>Net cash flow from operating activities</b>	<u>6,357</u>	<u>(8,518)</u>